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OPERATOR: Good morning, ladies and gentlemen, and thank you for standing by. Welcome to The DATA Group Income Fund 2007 fourth quarter results conference call. At this time, all participants are in a listen-only mode. Following the presentation, we will conduct a question-and-answer session. If anyone has any difficulties hearing the conference, please press * followed by the 0 for operator assistance at any time.

I would like to remind everyone that this conference is being recorded on Thursday, March the 6th, 2008 at 11:00 a.m. Eastern time.

I will now turn the conference over to Mr. David Odell, President and Chief Executive Officer. Please go ahead, sir.

DAVID ODELL (President and Chief Executive Officer, The DATA Group Income Fund): Good morning, everyone, and thank you for joining us to review the DATA Group's Income Fund financial results for our fourth quarter of 2007.

Paul O'Shea, our CFO, is with me and will be discussing the Fund's performance by division for the fourth quarter of 07 and the year to date ended December 31st.

Before we begin, I'll remind you that our remarks and our answers to your questions today may contain forward-looking information about future events on the Fund's performance. This information, by its nature, is subject to risk and uncertainties that may cause actual results or events or results to differ materially. Also in today's conference call, all references to The DATA Group will mean the Fund together with its various business divisions and affiliated entities.

Let me start by saying that I am delighted to with our fourth quarter results. Our payout ratio of 53.2 per cent is largely due to the fact that we have generated substantially more synergies from our Relizon Canada acquisition than we originally planned and that the significant one-time costs required to achieve them and expense in the first three quarters are now behind us.

This is quite pleasing to me, our team's done an excellent job achieving more than we planned and ahead of schedule.

I believe in doing this acquisition we have demonstrated our ability to identify, acquire and successfully integrate companies of significant size relative to our own.

In terms of highlights for the quarter, revenues were 107.2 million, a decrease of 1.5 per cent for the fourth quarter last year. The decrease in revenue was substantially a result of a decrease in our Multiple Pakfold and Sundog segments.

Adjusted EBITDA during the quarter was 15.3 million, or 14.3 per cent of revenue, an increase of 16 per cent from the same period last year. During the quarter, the fund generated 12.8 million in distributable cash, or $0.0544 per unit and declared distributions of 6.8 million, or 0.290 per unit. As I said earlier, our payout ratio in the quarter was 53.2 per cent.

Turning now to the calendar year to date, revenues were 398.7 million versus 286.7 million in 06, an increase of 39.1 per cent. The increase was primarily due to our acquisition of Relizon.

Adjusted for the year was 40.8 million, or 10.2 per cent of revenues compared to 33.1 million, or 11.6 per cent of revenues in 06. Cash available for distribution for the calendar year ended December 31st, 2007 was 29.9 million, or $1.0273 per unit. Cash distributions were 27.2 million, or $1.0158 per unit. Our payout ratio for the year was 91 per cent.

During the year, we expensed 4.3 million integration costs and 2 million for maintenance capex for upgrading former Relizon equipment. Adjusting for those one-time costs would have increased cash available for distribution to 36.2 million, or $1.0541 per unit. Our payout ratio would have been 75.2 per cent.

I'll now ask Paul to provide some further details on the Fund's financial performance by division.

PAUL O'SHEA (Chief Financial Officer, The DATA Group Income Fund): Thanks, David.

I'll start with the DATA East and West segment. I should point out this segment includes the operations of the former Relizon Canada business for the year ended December 31, 2007 and for the period from August 31, 2006 to December 31, 2006.

In the three months ended December 31, 2007 revenues at our DATA East and West segment increased 0.6 per cent to 98.9 million from 98.3 million of the same period in 2006.

Revenues for the year ended December 31, 2007 increased 119.6 million, or 49.5 per cent to 361.4 million to 41.8 million for the same period in the prior year.

Revenues in the quarter were relatively flat as compared to the same period in 2006. The factors affecting revenues were increased sales of variable imaging, laser cut sheets and fulfilment warehousing services which were offset by a decline in traditional business forms.

In addition, during the quarter, we continued the process of reviewing products and services which generate low margins with the intent of increasing prices to levels which generate acceptable margins or discontinuing them.

Gross profit in the quarter ended December 31, 2007 increased 4.5 million to 28.8 million from 24.3 million in the same period of 2006. The increase in growth profit as a percentage of revenues during the three months was due to the Relizon inventory allocation of 2.4 million in 2006 and integration and restructuring savings as well as productivity improvements in our western Canadian facilities.

For the year ended December 31, 2007 gross profit increased 35.2 million to 97.2 million from 62 million in the same period of 2006. The gross profits as a percentage of revenues decreased to 26.9 per cent from 25.6 per cent in the same period in 2006. The decline in gross profit as a percentage of the revenues for the year after adjusting for the Relizon inventory allocation was due to two principal factors. Primarily margins within the acquired Relizon Canada business were lower than those realized in the former DATA business forms limited business. Plus consequently as mentioned previously, we have begun the process of reviewing low margin business within the segment.

Secondarily, necessary recruiting and relocation within the Alberta marketplace resulted in increased overtime training costs and reduced productivity. In the fourth quarter of 2007, we focused upon improving the operation of equipment transferred as part of the restructuring and integration, training new employees and taking steps to improve productivity and efficiencies.

Revenues at our Sundog segment decreased 0.5 million from 6 million in the fourth quarter of 2006 to 5.5 million. The revenue decrease was due to a weaker local market and some increased competition within the Alberta market. Revenue for year ended December 31, 2007 decreased 1.2 million, or 4.7 per cent to 25.1 million from 26.3 million for the same period in 2006. The decrease in revenue for the year ended December 31, 2007 is due to softer markets and competitive conditions previously mentioned.

For the quarter ended December 31, 2007 gross profits decreased 15.9 per cent to 1.6 million from 2 million in the same period of 2006. Gross profit as a percentage of revenues decreased to 30 per cent from 32.4 per cent in the same period in 2006.

The gross profit decline in the quarter was due to the market conditions outlined earlier, which resulted in higher labour costs as a percentage of revenues. A strengthening of sales management, the addition of new sales representatives tighter cost controls are expected to help mitigate the impact of current market conditions.

For the year ended December 31, 2007 gross profit decreased 1 million to 8.1 million from 9.1 million in the same period of 2006. The gross profit as a percentage of revenues was 32.6 per cent compared to 34.8 per cent for the same period in 2006.

Revenue at our Multiple Pakfold segment decreased 1.6 million to 4.1 million in the fourth quarter of 2007 from 5.7 million in the same period of 2006. Revenue for the year ended December 31, 2007 decreased 5.3 million or 22.8 per cent to 17.9 million from 23.2 million for the same period in the prior year. While a decline in revenue was expected as a result of closing the Dorval facility as part of our restructuring plan, the decline in revenue for the quarter and the year ended December 31 was greater than expected.

The setup of equipment transferred from the Dorval facility and related recruiting and training of staff at the Multiple Pakfold Mississauga, Ontario facility took significantly longer than planned. These factors caused interruptions in the Multiple Pakfold segment's ability to meet customer delivery requirements and caused a loss of business in the Quebec and Ontario markets.

As a result, management changes were made in the fourth quarter of 2007 and additional changes were made in the first quarter of 2008. For the quarter ended December 31, 2007 gross profit decreased by 0.7 million to 0.4 million from the same period in 2006. The gross profit as a percentage of revenues was 9.7 per cent, compared to 18.8 per cent for the same period in 2006.

For the year ended December 31, 2007 gross profit decreased 2 million to 1.9 million from 3.9 million in the same period of 2006. The gross profit as a percentage of revenues was 10.7 per cent compared to 16.9 per cent for the same period in 2006.

As you may have noted during the fourth quarter of 2007, we performed our annual review for impairment of goodwill by comparing the fair value of the reporting segment and the carrying value on our books. As a result of that review, the fair value of the Multiple Pakfold segment was determined to be less than its carrying value. Accordingly, we recognized an impairment of goodwill charge of 1.9 million in the quarter.

I'll now turn it back to David for some closing remarks.

DAVID ODELL: Thanks, Paul.

A couple things. First of all, we're quite proud of the fact that in the three or so years we've been public, we've distributed now $66 million back to our unitholders. Notwithstanding some challenges that we have to work on, things are in very good shape. I'm really happy with how the integration and execution of that has come together and so consequently, I'm very confident that we'll continue to meet our objectives thanks to the support of our customers, the dedication of our employees and the continued focus upon our fundamental strategies by our management team.

I'd also like to acknowledge our unitholders. This past year, as we said, would be a choppy year because of the work and the costs associated with achieving the synergies.

And of course the costs were higher than we expected because we identified more synergies than originally planned. But to have all those things done and done well is very exciting to us.

So let me turn it back to the operator and open up to any questions that you may have.

OPERATOR: Thank you. Ladies and gentlemen, we will now conduct the question-and-answer session. Your questions will be polled in the order they are received. Please ensure you lift the handset if you are using a speakerphone before pressing any keys.

Our first question comes from James Leung, from Mackenzie Financial. Please go ahead.

JAMES LEUNG: Good morning, gentlemen.

DAVID ODELL: Good morning, James.

JAMES LEUNG: Congratulations for delivering a strong finish to the year 2007 overall.

DAVID ODELL: Thank you very much.

JAMES LEUNG: I just have a couple of questions. This is on starting with your smaller division, Multiple Pakfold, you outlined some of the challenges that you have experienced. Now, can we just sort of get some timeline as to sort of how things will sort of progress in 2008 given that you have implemented, or you are in the process of implementing some of these changes? And should we expect gross profits to return to more normalized levels?

DAVID ODELL: Well, you know, I'm loathe to do a guidance, James. So let me tell you where we're at. Speaking very frankly, the consolidation of their two operations into one was very poorly executed. That resulted in some cost issues and more importantly, service issues, which haven't been up to our expected standards. And as you know, we made a change a little while ago in terms of the general manager of that operation.

Most recently, we moved a fellow by the name Mario Raposo back there as director of operations. Mario was at Multiple and the last time that the Toronto operation worked well, he was there. We brought him over to the DATA side where he spent a year and a half or so working in Diane Schwind's group and one of our very best operations and so, you know, picked up some additional skills learning and things that he can add to that business and he's back there now as of a couple of weeks ago working alongside Bob Griffins.

So I expect improvements but it's going to take some time.

JAMES LEUNG: Moving over to Sundog, you addressed some of the issues with respect to the local market and competition in Alberta. Can you sort of give us some additional colour?

DAVID ODELL: Sure. Well, you know, generally speaking, and as you've seen, you know, in other companies, the commercial print segment is not... it's far from buoyant I guess is the best way of describing it.

So Sundog relative to the market, you know, has still in this year done very well but not as well as it had or what we expected. There are a couple of issues, you know, out there. There are market related issues. Strange as it may seem in Alberta particularly, there's been some softness to demand in part as a result of the buoyancy of the Alberta economy. And that's for a simple reason that when some customers are selling as much as they can from a standpoint of capacity, ergo you don't have to spend a lot on marketing, as a result of that.

Second of all, you know, there's been some increased price intensity and a couple of players from the Vancouver marketplace who have been suffering for a couple of reasons, not the least of which has been a decline in some of their U.S. business have tried to steal some share in the Calgary marketplace. And so, yes, there has been pressure on prices as a result.

JAMES LEUNG: Just moving over to your comments on the synergies now, you've mentioned that you have identified additional synergies and these appear to be the wording of the press release seems to be more sustainable than previously indicated. Can you sort of help us out on why the...

DAVID ODELL: If I gave you the impression before that they weren't sustainable, I apologize. Let me just back up. When we did the acquisition and did our modelling, in our model and in the absence of having complete control of the thing, working with the people there, we had synergies in our model of $7 million, plus we had identified some leverageable opportunities in terms of real estate.

Then when we really got into it, I raised the estimate for hard synergies to... between 8 and 10 million. In fact, we have an excess of 10 million. And yes, they are sustainable.

Now there is, and we're working of course at leverage beyond that, because once you put things together, you know, at some point what somebody might call synergies become operational improvements as a result of best practices and how you put the things together and so on. And so that's what we're leveraging now.

JAMES LEUNG: That's all I have now. Thank you very much.

DAVID ODELL: Thanks very much, James.

OPERATOR: Your next question comes from Sophia Taylor, of TD Newcrest. Please go ahead.

SOPHIA TAYLOR: Good morning.

DAVID ODELL: Good morning, Sophia.

SOPHIA TAYLOR: Just continuing along the synergies line of questioning, I'm wondering if you could possibly attach a number to the amount of synergies I guess you're working towards that you just mentioned beyond the 10 million.

DAVID ODELL: Well, we're working on improving things from there. As I said, the 10 million, the greater than 10 million number is hard synergies. There are soft benefits of course that come in putting any business on the operations, you know, together. We've reconstructed certain plants. What things have gone together. Some training and operating things, you know, all provide upside.

In the same breath, you know, there are things, Sophia, on the revenue side of things that have an impact too. Let me try and give you a couple of examples. In the former Relizon, there was one complaint, a quite significantly large client, for whom they had a total outsourcing deal. Within that deal, there was about 3.5 million to $4 million as my memory serves me approximately, of items that they were buying, so providing the expertise to do that. Storing, managing the inventory, doing distribution, etc., etc.

For that they were getting paid the handsome sum I think of about $100,000 and by the way, we were using our cash to do it. So we changed that paradigm. We still provide the attendant services but we're not using our cash to buy the resale items.

So that would be a reduction to revenue and an improvement to margin. Similarly, there have been other pieces of business there, some of which were sort of the worst of worst. Negative margin and slow pay. And so we have parted company with some of those customers.

SOPHIA TAYLOR: Okay, thanks. With respect to the synergies we have seen already in Q4-07.

DAVID ODELL: Yes.

SOPHIA TAYLOR: I'm wondering if you could possibly quantify the amount? Have I missed it, sorry, if you have disclosed it?

PAUL O’SHEA: No, we have not quantified that amount. But it's around $2 million.

SOPHIA TAYLOR: Two million in synergies in Q4, so we still have 8 million annualized, at least.

PAUL O’SHEA: It's actually 2 to 2.5 million in the quarter. So we're on target for the $10 million for the year on an annual basis.

SOPHIA TAYLOR: Okay, perfect. Thank you. And then in terms of the revenue opportunities, I was wondering if we could possibly get an update for the pipeline, what it looks like there for any key contracts on a net basis perhaps?

DAVID ODELL: Well, in an aggregate way, it's virtually impossible to do. I'll come back to that. We've talked about this before, but our new contracts out west have both started as of December and a significant new contract in the east has started recently. But you'll remember, Sophia, that I've talked, I probably bored you all with this, but I keep talking about value-added. And that's the focus of what we're doing. It's reflected in some of Paul's earlier comments. For instance, you know, the decline in business forms offset by increases in other product categories in fact now are dependent on forms now about 24.5 per cent.

PAUL O'SHEA: It's a little bit... about 27 per cent.

DAVID ODELL: Twenty-seven per cent we estimate and it was about 60 when we started ten years ago. So we are very focused on value added. I'm enthused about the year. I still have the same concerns and reservations that everyone does surrounding what will happen with the economy. But in that regard and relative to protection of distributions and so on, it's pretty clear when you do the numbers that we have a big window of protection there.

SOPHIA TAYLOR: Absolutely. Thank you. My last question is just actually about sensitivity rather to economic cycles. I'm wondering if you could please comment I guess how your business fared through the last cycle and perhaps what changes may have occurred since then that may make this go around a little different.

PAUL O'SHEA: Sure. Well, generally, you know, the industry pretty much, the overall industry pretty much follows the economy through its ups and downs. Now, you have to also take into consideration when I say that the statements. So in a very soft economy, the more vulnerable parts of our revenue are those things associated with advertising, you know, because it's quite easy for a lot of companies to cut or temporarily cut their advertising expenditures to try and keep their earnings up in a soft economy. On the other hand, things like pharmacy labels or, you know, I don't think we're going to have any fewer tickets sold at Maple Leaf Gardens, for example, or some of our labelled businesses or reporting kinds of documents are steady through those things. So relatively speaking and certainly against most players in the general industry, we're better situated to handle that.

We've also been, and I think if you've followed us for the last few years, we're pretty good at managing our expenses and we know and have some contingencies in place in the event that the rest of the economy gets really soft.

SOPHIE TAYLOR: Okay. Do you, by any chance, have a business mix percentage or breakdown of those type of steadier businesses? What would they represent of your overall business?

PAUL O'SHEA: Not really.

DAVID ODELL: Sundog, you know, commercial printing and, you know, the direct mail segment, you know, can have greater impact from softness.

SOPHIE TAYLOR: Okay, thank you.

DAVID ODELL: Thank you.

OPERATOR: Ladies and gentlemen, if there are any additional questions, please queue up at this time. As a reminder, please insure you lift the handset if you're using a speakerphone before pressing the keys.

Our next question comes from Lee Matheson from KJ Harrison and Partners. Please go ahead.

LEE MATHESON: Hi, guys. Are you there?

PAUL O'SHEA: Hi, Lee.

LEE MATHESON: Yes, I just had a couple of quick questions here. On the revenue decline in the quarter, how much of it was deliberate versus just, you know, soft conditions?

DAVID ODELL: Well, as we said in our early comments, we had revenue declines at Sundog and Multiple which offset some of the increases in other areas. And on an annualised basis, in terms of the other things I spoke about, that's about $4 million or $5 million.

PAUL O'SHEA: Yes, that's ...

DAVID ODELL: That's a combination, Dean, of parting company with unprofitable business. But more importantly, I think the illustrative example I used of the one Relizon customer, it's not an instance of one, this is an illustrative example where, you know, frankly tying up $3.5 million of unitholder cash for $100,000 in revenue doesn't make a lot of sense.

LEE MATHESON: Yes.

DAVID ODELL: So that's what we've done.

LEE MATHESON: Okay. And then from seasonality on Q4, I mean, I know likely it's been modestly, you know, your quarter's been modestly weighted towards Q4 based on ...

DAVID ODELL: Yes.

LEE MATHESON: ... you know, based on a four-quarter run rate. On this Q4 you're above 60 million in EBITDA. Can you just comment on, you know, whether...

DAVID ODELL: Sure.

LEE MATHESON: ... this was a seasonally strong quarter?

DAVID ODELL: Yes. I would ... you know, I would say that with our larger direct mail business, you know, relative to the whole, it was a strength coming from the Relizon acquisition that, roughly speaking, you know, the fourth quarter rather than being a traditional, you know, sort of 25 per cent of the year might be a third of our year.

LEE MATHESON: Okay.

DAVID ODELL: One and two, you know, generally strong; the third quarter, summer, is generally our weakest quarter.

LEE MATHESON: Thank you. And then just on the distribution, I mean obviously the 53 per cent payout for the quarter gets you to... that gets you to the point where even like, you know, fully taxed, you'd be able to maintain this payout ratio.

DAVID ODELL: Yes.

LEE MATHESON: You know, when are you guys going to reconsider, you know, it's starting to get, you know, it's starting to look ludicrously conservative. When do you... when do you kind of revisit that?

DAVID ODELL: Well, that's one of our... to your first point, one of our goals has been that, you know, to be in a position that even with tax, distributions aren't threatened.

We're looking at it, you know, Dean. You know, we have a meeting in June to review a couple of situations and they're, you know, sort of four component parts, I guess, to all this as they're not mutually exclusive. In other words, they could be a combination.

There's, you know, distributions, there's depth, there's acquisitions, there's the tax situation of our unitholders, not something that, you know, we want to see. And there's 2011. So you know, we will... we will do what's right to look after our unitholders.

LEE MATHESON: Okay. Thanks, guys. Congratulations.

DAVID ODELL: Thank you.

OPERATOR: Your next question comes from Jeff Tkachuk, from BMO Capital Markets. Please go ahead.

JEFF TKACHUK: Hi. Good morning, Thank you. Just...

DAVID ODELL: Good morning, Jeff.

JEFF TKACHUK: Just to go back to your comment there, David, on acquisitions, I get a trailing 12-month debt to EBITDA of 1.8 times which I believe is well within your comfort zone. Are a) I guess, is that true? And then b) if it is, are you out there looking for new acquisitions?

DAVID ODELL: Yes, it is true. That's the right number, Paul.

PAUL O'SHEA: You've included convertible debentures?

JEFF TKACHUK: No, I haven't.

PAUL O'SHEA: You haven't?

JEFF TKACHUK: No.

PAUL O'SHEA: Oh, I have a slightly lower number; but, yes, that's within our comfort zone, for sure, and well within our 2.5 requirement from the bank. And your second part was acquisitions.

DAVID ODELL: With respect to acquisitions, Jeff, yes we... you know, we are looking. And I guess I'd say a couple of things about that. One is, just as we had some, you know, criteria surrounding our first step and I'll... you know, you'll remember that we rejected a couple before settling on Relizon. You know, we're not going to do anything that, you know, doesn't really make sense. So there's some strong criteria that has to be met.

Second of all, I'm not totally saying no, but I'm somewhat less enthused about the commercial print segment because of its fundamental weakness overall.

You may recall that, you know, we have been looking for a way to replicate that capability in eastern Canada. I'm a little less enthused about it because of the overall market. On the other hand, if we find something that matches all of our criteria – leveragable capacity, some level of profitability, solid management, you know, good assets, not stripped of assets and so on – it can be a buying opportunity because, of course, multiples of consequence to the market are softer now.

So that's my comment on acquisitions.

JEFF TKACHUK: Okay. I guess, to go back to Lee's question on distributions then, you mentioned I guess you had five items there that you looked at. I guess essentially we can cross debt reduction and it sounds like in the near term, at least, we can cross acquisitions off that. So basically any excess cash we would... am I to assume that it will go back to unitholders?

DAVID ODELL: That's something that we're looking at, Jeff.

JEFF TKACHUK: Okay. Can you comment – and I guess this, I don't know if this will come out in the annual report or not – but you comment on the EBITDA contribution or negative impact on EBITDA of both Multiple Pakfold and Sundog in the fourth quarter?

PAUL O'SHEA: Sundog didn't have a negative impact on EBITDA. Overall, I mean if you look at Sundog by themselves, their EBIT and EBITDA margins, they're you know, by far the best in the industry and are up in the 15 to 20 per cent range. Multiple, however, is a different situation where there is a drag on EBITDA.

JEFF TKACHUK: What's... I guess on the other question is what's the strategic importance of Multiple?

DAVID ODELL: Well, its value is beyond strictly what it delivers. An illustrative example of that is that its utilization of certain paper categories helps support, you know, binding deals that we have across the country. So there's some value that comes to that. Second of all, you know, we have it also as a place for overflow out of the data side of the operations when required.

JEFF TKACHUK: Okay. And lastly, Paul, can you give us or can you give me a little help on where you think working capital will come in in 2008?

PAUL O'SHEA: I haven't evaluated that at this time. But I don't see that we'll have much... a lot, you know, during 2007 the change in working capital that you'd see, a big part of that is the restructuring and the integration initiative.

JEFF TKACHUK: Right.

PAUL O'SHEA: But with that behind us, I see that, you know, depending on business conditions, new business, etcetera, I see that working capital should be fairly stable during the year.

JEFF TKACHUK: Okay. Great. Thanks a lot.

DAVID ODELL: Thank you, Jeff.

OPERATOR: We have a follow-up question from James Leung from Mackenzie Capital. Sorry, Mackenzie Financial. Please go ahead.

JAMES LEUNG: Just going back to, I think during the last quarter call there was some mention about new contracts that are being mainly in the DATA East and West, which were about to start in mid December or earlier January timeframe. Can you give us an update on that?

DAVID ODELL: Yes. They all started in... late in December.

JAMES LEUNG: And the amount that was mentioned there was basically you're still sticking with that, the quantification of that contract? I believe it was something like $9 million a year or something like that.

DAVID ODELL: No, it wasn't that high, James.

PAUL O'SHEA: I thought it was closer to 3.5, 4.

JAMES LEUNG: Yes.

PAUL O'SHEA: About... more about 6, I think.

JAMES LEUNG: Six. Thanks. And also, just on the fourth quarter, usually there is a part of your revenues is from a gift card business, from a major customer. Can you sort of shed some light on whether you're doing sort of year over year, how you're doing in that particular aspect of your business?

DAVID ODELL: Our gift cards have been really lumpy in terms of our direct mail category. It was...

PAUL O'SHEA: It was fairly flat.

DAVID ODELL: ... fairly flat.

PAUL O'SHEA: If you look at the DATA East and DATA West segment, you'll see that it was fairly flat in the year.

JAMES LEUNG: But it wasn't on a decline or anything like that?

DAVID ODELL: No.

PAUL O'SHEA: No.

JAMES LEUNG: Okay. And just going, just drilling a little bit on to this tax recovery, what was the reason for this, the 2.8 million this last quarter?

PAUL O'SHEA: That's mostly due to our intangible assets.

JAMES LEUNG: Okay.

PAUL O'SHEA: And looking forward for the tax... the changes.

JAMES LEUNG: Okay, thanks again.

DAVID ODELL: Thank you.

OPERATOR: Gentlemen, there are no further questions at this time. Please continue.

DAVID ODELL: Well, thank you very much for joining us today. We look forward to reporting to you on our progress through the coming quarters. Have a good day.

OPERATOR: Ladies and gentlemen, this concludes the conference call for today. Thank you for participating. Please disconnect your line.

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